

Factors that contribute to the success of your business

[Psychology](#), [Success](#)



Marketing ensures that a particular product reaches the target audience to obtain its objectives. As a result, businesses usually select groups of buyers to sell their products at a given price and quantity, thus market targeting. In establishing a target market, a firm considers several factors such as the customer base, competition, product/service, demography, and psychographics (Porta, 2017). Based on these factors, there will be the following segments that the firm will target: demographic, geographic, psychographic and behavioral.

In demographic segmentation, the firm will classify the customers based on different factors such as age, location, and income levels (Ward, 2017). For instance, a business may target a younger population aging between 15-27 years with their products thus considers areas with a high number of youths.

Alternatively, the target may be concerning customers' locations thus geographic segmentation. For example, an enterprise producing fertilizers targets those people who reside in the farming areas while a firm dealing luxurious cars targets customers from the urban centers. Further, the market can be segmented into psychographic aspects that focus on people's lifestyles, activities, attitudes, opinions, and interests.

Finally, a firm can have behavioral segmentation where the customers are classified based on their behaviors, usage and preference patterns (Ward, 2017). In this case, one will consider the behavior and a buying pattern of a customer at a specific time. For example, during festive seasons, people prefer expensive clothes of the latest fashion. After that, the business will

evaluate the segments and choose the favorable ones based on its objective, available resources, and attractiveness of the segment.

In conclusion, the proper selection of a market segment will eventually lead to business success and growth which is the primary objective of every business. Therefore, market targeting is a mandatory procedure for any business to achieve their goals and objectives in the market.